

Permira Credit Solutions III acts as sole lender in the refinancing of DL Software, a leading French provider of ERP vertical software solutions dedicated to SMEs

12 November 2018 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, today announces that Permira Credit Solutions III (“PCS3”) is acting as sole lender to refinance the debt of DL Software, a French Software editor, owned by 21 Centrale Partners.

The financing has been adapted following the acquisition of Devlyx and the disposal of DL Santé.

Roy Awad, Investment Director at PDM commented:

“It is always our aim at PDM to support niche, ambitious market leaders and this refinancing is further evidence of that. DL Software is a quality business with strong sustainable growth plans, both organically and acquisitively.

“We have a great relationship with the teams at 21 Centrale and DL Software and are pleased to continue supporting their ambitions.

“In addition, DL’s management team remains proactive with a permanent monitoring of potential future targets and PDM is well positioned to provide the additional financing for further strategic acquisitions.”

PCS3 has now supported over 30 businesses and this further investment in DL software continues the focus on tech enabled pan-European business opportunities.

Founded in 2003, DL Software is a vertical software editor addressing four markets today: Retail, Healthcare, Wholesale and Tourism with over 10,000 clients. The business operates its services primarily on a subscription basis and enjoys a high level of recurring revenues due to the yearly subscription fees and an extensive and loyal customer base. The group has demonstrated a very successful build-up track record with more than 15 acquisitions completed over the last 15 years.

De Pardieu Brocas Maffei acted as legal advisor to DL Software and Nabarro & Hinge provided legal advice to PDM in connection with the financing.

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About Permira Debt Managers

Permira Debt Managers is one of Europe's leading specialist debt investors, advising investment funds and products which have provided more than €5bn of debt capital to over 120 European businesses. Owned by Permira and PDM's partners, PDM was established in 2007 and aims to partner with high quality, growing businesses across Europe to provide the capital they require and generate market-leading risk adjusted returns for investors.

To achieve this PDM follows three key investing strategies: Direct Lending, Structured Credit and CLO Management. PDM also has a distinctive origination platform which benefits from the strength of Permira's extensive network including 6 European investing offices in UK, France, Germany, Sweden, Italy and Spain, and 5 sector teams specialising in Consumer, Financial Services, Healthcare, Industrials and Technology.

About DL Software

DL Software, a business software publisher for small and medium-sized businesses, offers a comprehensive, integrated solution covering all of its customers IT needs. DL Software is one of France's leading SME management software vendors with leading positions in every business. Since 2017, DL Software has been supported by 21 Centrale Partners in association with the management team.

In 2017, DL Software's revenue reached 57.1 million euros. DL Software has 475 employees serving 10,000 customers.